AlphaValue Consulting

To,

The Board of Directors

Creative Newtech Limited

3rd & 4th Floor, Plot No. 137AB, Kandivali Co-op Industrial Estate Limited, Charkop, Kandivali West, Mumbai – 400067

Subject: Determination of the Equity Value of Creative Newtech Limited and Enterprise Value of Zicom SaaS Private Limited in Connection with the Proposed Acquisition.

Dear Sir

Creative Newtech Limited ("CNL") has appointed AlphaValue Consulting Valuation LLP as an independent Registered Valuer to determine the fair value per equity share of CNL and the enterprise value of Zicom SaaS Private Limited ("Zicom") in connection with CNL's proposed acquisition of 100% of Zicom's equity share capital, comprising 2,00,00,000 equity shares, from Onyx SaaS Private Limited ("Onyx") (the "Proposed Transaction"). This report also sets out the proposed share exchange ratio and the number of CNL equity shares proposed to be allotted under the share swap tranche.

The Proposed Transaction is structured at an enterprise value of approximately INR 50.50 crore. Under the share swap tranche, CNL proposes to acquire 1,64,88,926 Zicom equity shares through the preferential allotment of 2,25,000 CNL equity shares to Onyx at a proposed issue price of INR 1,133.33 per share, representing approximately INR 25.50 crore. The proposed exchange ratio is one CNL equity share for approximately 73.28 Zicom equity shares in that tranche. Under the proposed transaction, CNL will pay an aggregate cash consideration of INR 25.00 crore in respect of (i) the acquisition of the remaining 35,11,074 equity shares of Zicom and (ii) the assignment to CNL of debt amounting to INR 19.57 crore. Upon completion of the Proposed Transaction, Zicom will become a wholly owned subsidiary of CNL.

We have undertaken this valuation in connection with the proposed preferential allotment of CNL equity shares for consideration other than cash under Section 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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E: sameer@alphavalue.co.in

Based on our analysis using internationally accepted valuation methodologies, and subject to the assumptions, qualifications and caveats set out in this report, we, as a Registered Valuer Entity registered with the Insolvency and Bankruptcy Board of India ("IBBI"), conclude the following values.

Company	Valuation basis	Valuation Date	Concluded value	Value per equity share
Creative Newtech Limited	Equity value	30 September 2026	₹17,018.77 million	₹1,133.33
Zicom SaaS Private Limited	Enterprise value	5 October 2026	₹505.00 million	—

This certificate is being issued for compliance with aforesaid regulatory compliance purpose only.

Thanking You

Date : 04th November,2026

Place: Noida

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Authorized Signatory
AlphaValue Consulting Valuation LLP
Registered Valuer Entity
(IBBI) Registration No IBBI/RV-E/05/2021/151

Enclosures:

Annexure I: Scope of Work

Annexure II: Valuation Approaches and Workings

Annexure III: Caveats

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Annexure I: Scope of work

✓ Purpose of valuation and appointing authority

Based on discussions with the management and key managerial personnel of Creative Newtech Limited ("CNL") and Zicom SaaS Private Limited ("Zicom"), and on the transaction details made available to us, we understand that CNL proposes to acquire from Onyx SaaS Private Limited ("Onyx") 100% of the issued and paid-up equity share capital of Zicom, comprising 2,00,00,000 equity shares of face value INR 10 each (the "Proposed Transaction"). The Proposed Transaction is structured at an enterprise value of approximately INR 50.50 crore. Based on the transaction workings provided to us, CNL proposes to acquire 1,64,88,926 Zicom equity shares through the preferential allotment of 2,25,000 CNL equity shares to Onyx at a proposed issue price of INR 1,133.33 per share, representing approximately INR 25.50 crore. Under the proposed transaction, CNL will pay an aggregate cash consideration of INR 25.00 crore in respect of (i) the acquisition of the remaining 35,11,074 equity shares of Zicom and (ii) the assignment to CNL of debt amounting to INR 19.57 crore. Upon completion of the Proposed Transaction, Zicom will become a wholly owned subsidiary of CNL.

The proposed issue of CNL equity shares to Onyx under the share swap tranche constitutes a preferential allotment for consideration other than cash under Section 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. Under Regulation 163(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the share swap is to be supported by a valuation report prepared by an independent registered valuer. The valuation report is to be submitted to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), where CNL's equity shares are listed.

In connection with the Proposed Transaction, the Board of Directors of CNL has appointed us as independent registered valuers to determine the fair value per equity share of CNL and the enterprise value of Zicom as at their respective valuation dates. This report also sets out the proposed number of CNL equity shares to be allotted and the corresponding exchange ratio for the share swap tranche, based on the transaction workings provided to us.

✓ Identity of client and other intended users

Creative Newtech Limited ("CNL") is a listed public limited company incorporated on 22 September 2004, bearing Corporate Identification Number ("CIN") L52392MH2004PLC148754. CNL provides market entry, brand development, distribution and value-added services across the information technology, imaging, lifestyle and security product segments.

Zicom SaaS Private Limited ("Zicom") is an unlisted private limited company incorporated on 23 February 2011, bearing CIN U74120MH2011PTC213916. Zicom provides managed electronic

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security and surveillance services, including centralised remote monitoring. It derives revenue from recurring security service subscriptions, installations and annual maintenance contracts. As at 5 October 2026, Zicom's issued and paid-up equity share capital was INR 20.00 crore, comprising 2,00,00,000 equity shares of INR 10 each.

✓ **Identity of valuer and other experts**

AlphaValue Consulting Valuation LLP

Registered Valuer Entity (IBBI) [Securities or Financial Assets]

Registration No IBBI/RV-E/05/2021/151

✓ **Background information of the asset being valued**

The scope of this report is to determine the fair value per equity share of CNL and the enterprise value of Zicom as at their respective valuation dates.

Particulars	Creative Newtech Limited (CNL)	Zicom SaaS Private Limited (Zicom)
Financial information reference date	30 September 2026	—
Valuation date	—	5 October 2026
Relevant date for applying the Market Price Method	29 October 2026	Not applicable
Report date	4 November 2026	4 November 2026
Basis of value	Fair value	Fair value
Valuation currency	INR	IN
Subject of valuation	Equity shares	Enterprise value

✓ **Procedures adopted and valuation standards followed.**

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

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E: sameer@alphavalue.co.in

Nature and sources of information used or relied upon

We have reviewed the following documents including but not limited to:

- Discussions with the KMPs of "**Creative Newtech Limited**" And "**Zicom Saas Private Limited**".
- Management certified consolidated financial statements of Creative Newtech Limited as on 30th September, 2026.
- Management certified financial statements of Zicom SaaS Private Limited as on 5th October, 2026.
- Management certified projected consolidated financial statements of Creative Newtech Limited for coming 6 months and 4 financial years ending 31st March 2031.
- Management certified projected financial statements of Zicom SaaS Private Limited for coming 5.9 months and 4 financial years ending 31st March 2031.
- Management Representation.

✓ **Extent of investigation undertaken**

We have taken due care in performing valuation; however, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, we have not performed an Audit and have relied upon the projected financial statements (P&L Account, Balance Sheet and Cash Flow) and the provisional Balance Sheet and P&L as on 30.09.2026 (CNL) and 05.10.2026 (Zicom). Further, our scope is limited to the assessment of the business and Securities or Financial Assets for deriving the Equity Value of the Companies.

Annexure II: Valuation Approaches and Workings

II-A: Valuation of Creative Newtech Limited

The three generally accepted approaches to valuation are the Asset Approach, Market Approach and Income Approach. The relevance and applicability of each approach have been considered having regard to the nature of the respective businesses, availability of information and the purpose of this valuation.

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Approach	Valuation methodology	Basis of consideration	Weight
Asset	Net Asset Value (NAV) Method	The NAV method provides an indication of equity value based on CNL's net assets as at the valuation date. CNL has been valued as a going concern, and its value is primarily driven by its future earnings and cash flow potential. Accordingly, the NAV of **INR 267.01 per equity share** has been considered for reference.	0%
Market	Market Price Method	The equity shares of Creative Newtech Limited ("CNL") are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and qualify as frequently traded shares within the meaning of Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Accordingly, we applied the pricing methodology prescribed under Regulation 164 to determine the floor price for the proposed preferential allotment, with 29 October 2026 as the relevant date. The volume-weighted average prices ("VWAPs") for the 90 and 10 trading days preceding the relevant date were INR 974.67 and INR 1,119.65 per equity share, respectively. We therefore adopted the higher of the two VWAPs, INR 1,119.65 per equity share, under the Market Price Method. We did not apply the Comparable Companies Multiples Method because observable trading prices were available for CNL's own equity shares.	50%

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Income	Discounted Cash Flow (DCF) Method	Management's financial projections were used to estimate free cash flows to the firm. The projected cash flows and terminal value were discounted at the weighted average cost of capital (WACC) to arrive at the present value of operations. Relevant adjustments for cash, non-operating investments and debt were then made to derive the equity value. The resulting value under the Income Approach was **INR 1,147.00 per equity share**.	50%

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E: sameer@alphavalue.co.in

i.Net Asset Value as on 30th September,2026:

Creative Newtech Limited	
Consolidated Book Value as on September 30, 2026	
Particulars	**Amount in INR Million**
Share Capital	150.17
Reserves and Surplus	3,859.49
Add: Amount to be received against ESOP as on 30 Sep 2026	-
Less: Share Application Money	-
Net Asset Value	**4,009.66**
No of Equity Shares as on 30.09.2026	1,50,16,675
Value Per Equity Share (INR)	**267.01**

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ii. Discounted Free Cash Flow:

Discounted Cash Flow Analysis - Creative Newtech Limited						
WACC :	**15.56%**					
GROWTH RATE :	**4.00%**					**Amount In INR Millions**
FY	**2027 (6M)**	**2028**	**2029**	**2030**	**2031**	**Terminal**
PARTICULARS						
Turnover	**21,652.40**	**42,461.10**	**53,076.38**	**66,345.47**	**82,931.84**	
Growth rate %		96.10%	25.00%	25.00%	25.00%	
PBT	**900.03**	**2,182.68**	**2,792.28**	**3,555.22**	**4,447.94**	
Less : Direct Taxes Paid	**118.66**	**306.86**	**392.59**	**499.89**	**627.81**	
PAT	**781.37**	**1,875.82**	**2,399.69**	**3,055.33**	**3,820.13**	
PAT Margin%	**3.61%**	**4.42%**	**4.52%**	**4.61%**	**4.61%**	
Add : Depreciation and Amortization	6.40	23.77	29.71	37.13	46.42	
Less :Capital Expenditure	-	23.77	29.71	37.13	46.42	
Add : Interest (post Tax)	106.45	88.83	56.09	14.37	-	
Opening Non Cash Working Capital	3,810.51	5,797.18	7,201.87	9,002.34	11,252.92	
Less: Change in Non Cash Working Capital	1,986.67	1,404.69	1,800.47	2,250.58	2,813.23	
Closing Non Cash Working Capital	5,797.18	7,201.87	9,002.34	11,252.92	14,066.15	
Free Cash Flows	**(1,092.45)**	**559.97**	**655.32**	**819.12**	**1,006.90**	**29,508.97**
Discounting Factor	0.96	0.83	0.72	0.62	0.54	0.54
Present value of Cash flow	**(1,053.24)**	**467.19**	**473.14**	**511.79**	**544.42**	**15,955.08**
Cumulative present value of Cash Flows from Operations	16,898.36					
Add: Cash & Non Current Investments as on 30.09.2026	**2,265.73**					
Enterprise Value	**19,164.09**					
Less: Debt as on 30.09.2026	**1,939.99**					
Add: Amount to be received against ESOP as on 30.09.2026	-					
Add: Benefit of Accumulated Losses as on 30.09.2026	-					
Less: Share Application Money	-					
Equity Value	**17,224.10**					
No. of Shares as on 30.09.2026 (As represented by Management)	1,50,16,675					
Diluted value per Share (INR)	**1,147.00**					

Note:

We have discounted the free cash flows of the Company by WACC of 15.56% and considered the Terminal Growth rate as 4%. Any changes in economic conditions, market factors, performance of the Company and above stated facts may result in our conclusions becoming quickly outdated.

We have not developed any financial based probability weighted scenarios as those scenarios are more critical and harder to predict.

Based on our Analysis of the Company and subject to our comments and caveats as detailed in this report, we have arrived at the equity value of the Company under the Income Approach as INR 17,224.10 Million and value per Equity share of the Company as INR 1,147.00 /-.

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E: sameer@alphavalue.co.in

iii. Market Price Method (VWAP):

The volume weighted average price of the equity shares of CNL on the NSE (the stock exchange with the highest trading volume) has been computed for the 90 and 10 trading days preceding the relevant date of 29th October, 2026, as under:

Particulars	INR
90 Trading Days Volume Weighted Average Price (VWAP) of the equity shares....(A)	974.67
10 Trading Days Volume Weighted Average Price (VWAP) of the equity shares....(B)	1,119.65
Maximum of (A) or (B)	1,119.65

iv. Fa Equity Value per share of CNL:

Valuation Approach	Creative Newtech Limited	
	Equity Value per Share (INR)	Weight
Asset Approach	267.01	-
Income Approach	1,147.00	50%
Market Approach	1,119.65	50%
Value per Share	1,133.33	

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II-B: Adopted Enterprise Value of Zicom SaaS Private Limited

Approach	Valuation methodology	Basis of consideration	Weight
Asset	Net Asset Value (NAV) Method	The NAV method provides a reference based on the net assets of Zicom as at the valuation date. The NAV-based reference on an enterprise value basis was **INR 435.10 million**. As Zicom has been valued as a going concern and its value is primarily driven by its future earnings and cash flow potential, this method was considered for reference.	0%
Market	Comparable Companies Multiples (CCM) Method	An average EV/EBITDA multiple of 23.81×, derived from selected listed companies, was applied to Zicom's EBITDA of INR 18.068 million for the year ended 31 March 2026. This yielded an operating enterprise value of INR 430.28 million. After adding cash and non-current investments, the value adopted under the Market Approach was **INR 444.05 million** on the basis used in the valuation workings.	50%
Income	Discounted Cash Flow (DCF) Method	Management's financial projections were used to estimate free cash flows to the firm. The projected cash flows and terminal value were discounted at a WACC of 21.48%, using a terminal growth rate of 4.00%, to arrive at the present value of operations. After including cash, non-current investments and the benefit of accumulated tax losses reflected in the valuation workings, the value adopted under the Income Approach was **INR 565.94 million**.	50%

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i. t Asset Value Method as on 5th October, 2026:

Zicom SaaS Private Limited	
Consolidated Book Value as on October 05, 2026	
Particulars	**Amount in INR Million**
Share Capital	200.00
Reserves and Surplus	39.40
Add: Amount to be received against ESOP as on 05 Oct 2026	-
Less: Share Application Money	-
Equity Value	**239.40**
Add: Debt as on 05.10.2026	**195.70**
Enterprise Value	**435.10**

ii. Discounted Free Cash Flow:

Discounted Cash Flow Analysis - Zicom SaaS Private Limited						
WACC :	**21.48%**					
GROWTH RATE :	**4.00%**					**Amount in INR Millions**
FY	**2027 (5.90M)**	**2028**	**2029**	**2030**	**2031**	**Terminal**
PARTICULARS						
Turnover	**209.69**	**637.50**	**860.63**	**1,073.56**	**1,234.59**	
Growth rate %		204.01%	35.00%	24.74%	15.00%	
PBT	**(54.29)**	**35.57**	**137.45**	**187.88**	**231.93**	
Less : Direct Taxes Paid	-	-	-	-	-	
PAT	**(54.29)**	**35.57**	**137.45**	**187.88**	**231.93**	
PAT Margin%	**-25.89%**	**5.58%**	**15.97%**	**17.50%**	**18.79%**	
Add : Depreciation and Amortization	15.94	32.27	56.95	62.69	78.33	
Less :Capital Expenditure	28.11	63.11	339.09	142.45	107.73	
Add : Interest (post Tax)	5.37	8.74	14.96	30.66	20.31	
Opening Non Cash Working Capital	143.63	81.97	131.95	140.27	116.02	
Less: Change in Non Cash Working Capital	-	49.98	8.32	-	17.53	
Closing Non Cash Working Capital	81.97	131.95	140.27	116.02	133.54	
Free Cash Flows	**(61.10)**	**(36.52)**	**(138.05)**	**138.78**	**205.31**	**1,122.57**
Discounting Factor	0.95	0.78	0.65	0.53	0.44	0.44
Present value of Cash flow	**(58.24)**	**(28.66)**	**(89.17)**	**73.79**	**89.86**	**491.30**
Cumulative present value of Cash Flows from Operations	478.87					
Add: Cash & Non Current Investments as on 05.10.2026	**13.77**					
Add: Benefit of Accumulated Losses as on 05.10.2026	**73.29**					
Enterprise Value	**565.94**					

Note:

We have discounted the free cash flows of the Company by WACC of 21.48% and considered the Terminal Growth rate as 4%. Any changes in economic conditions, market factors, performance of the Company and above stated facts may result in our conclusions becoming quickly outdated.

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A: Office No.: 620, Tower 1 Assotech Business Cresterra Plot no 22, Sector 135, Noida, Uttar Pradesh - 201305
E: sameer@alphavalue.co.in

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We have not developed any financial based probability weighted scenarios as those scenarios are more critical and harder to predict.

Based on our Analysis of the Company and subject to our comments and caveats as detailed in this report, we have arrived at the enterprise value of the Company under the Income Approach as INR 565.94 Million .

iii. C parable Companies Multiple (CCM):

Zicom SaaS Private Limited	
CCM Analysis as on March 31, 2026	
Particulars	Amount in INR Million
EBITDA for 12M ended 31 March 2026	18.07
EV/EBITDA Multiple	23.81
Enterprise Value	**430.28**
Add: Cash & Non-Current Investments as on 05.10.2026	**13.77**
Enterprise Value plus Cash and Investments	**444.05**

iv. Fair Enterprise Value per share of Zicom:

Valuation Approach	Zicom SaaS Private Limited	
	Enterprise Value per Share (INR)	Weight
Asset Approach	21.76	-
Income Approach	28.30	1
Market Approach	22.20	1
Value per Share	25.25	

Note: The above conclusion is before debt deduction and includes cash and non-current investments under both methods, plus the tax-loss benefit under the DCF method.

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E: sameer@alphavalue.co.in

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Determination of Fair Exchange Ratio / Number of Shares

We have independently determined the fair value of the equity shares of Creative Newtech Limited ("CNL") at INR 1,133.33 per equity share as at 30 September 2026 and the enterprise value of Zicom SaaS Private Limited ("Zicom") at INR 50.50 crore as at 5 October 2026.

Under the Proposed Transaction, CNL proposes to acquire 100% of Zicom's equity share capital in two tranches. In the share swap tranche, CNL proposes to allot 2,25,000 equity shares to Onyx SaaS Private Limited in exchange for 1,64,88,926 Zicom equity shares, representing a proposed exchange ratio of one CNL equity share for approximately 73.28 Zicom equity shares. CNL will pay an aggregate cash consideration of INR 25.00 crore in respect of (i) the acquisition of the remaining 35,11,074 equity shares of Zicom and (ii) the assignment to CNL of debt amounting to INR 19.57 crore. The proposed exchange ratio applies solely to the share swap tranche.

Valuation approach	Creative Newtech Equity Value (₹/sh)	Weight	Zicom SaaS Enterprise Value (₹/sh)	Weight
Asset Approach	267.01	0.00%	21.76	0.00%
Income Approach	1,147.00	50.00%	28.30	50.00%
Market Approach	1,119.65	50.00%	22.20	50.00%
Adopted fair value per share	**1,133.33**		**25.25**	
Sum of weights		100.00%		100.00%
Total outstanding Zicom equity shares (Nos.)	2,00,00,000			
Total Enterprise Value (Deal Consideration) (₹ Cr)	50.50			
Cash consideration (fixed, (₹ Cr))	25.00			
Balance payable via share swap (INR)	25.50			
Creative shares to be issued	2,25,000			

Shares to be issued to Zicom:

Particulars	Amount in ₹ Cr Unless otherwise stated
Zicom SaaS Private Limited Enterprise Value (₹ Cr)	**50.50**
Less: Debt (₹ Cr)	**19.57**
Zicom equity value (₹ Cr)	30.93

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No. of Equity Shares	2,00,00,000
Value Per Equity Share (₹)	15.46
Zicom shares acquired via swap	**1,64,88,926**
Zicom shares acquired for cash	**35,11,074**
Total Zicom shares acquired	2,00,00,000

Particulars	Share swap tranche	Cash equity tranche	Debt assignment	Total
Zicom equity shares acquired	**1,64,88,926**	**35,11,074**	**—**	**2,00,00,000**
% of Zicom equity acquired	**82.44%**	**17.56%**	**—**	**100.00%**
Creative Newtech equity shares to be issued	**2,25,000**		**—**	**2,25,000**
Consideration (₹ crore)	**25.50**	**5.43**	**19.57**	**50.50**

Note: For the purpose of allocating Zicom equity shares to the swap tranche, the implied equity value of INR 30.93 crore was derived by deducting debt of INR 19.57 crore from the adopted enterprise value of INR 50.50 crore. This yields an implied value of approximately INR 15.46 per Zicom equity share. The swap tranche of 1,64,88,926 Zicom equity shares was calculated using the unrounded implied value per share.

Under the proposed transaction, CNL will allot 2,25,000 equity shares to Onyx SaaS Private Limited in exchange for 1,64,88,926 Zicom equity shares, equivalent to one CNL equity share for approximately 73.28 Zicom equity shares. CNL will pay an aggregate cash consideration of INR 25.00 crore in respect of (i) the acquisition of the remaining 35,11,074 equity shares of Zicom and (ii) the assignment to CNL of debt amounting to INR 19.57 crore. The exchange ratio applies solely to the swap tranche.

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Annexure: Calculation of 90 Trading Days Volume Weighted Average Price (VWAP) of the equity shares of Creative Newtech Limited

Trading Days	Date	Day	VWAP	Volume	Value
1	28-Oct-26	Wednesday	1,122.02	1,08,773	12,20,45,985
2	27-Oct-26	Tuesday	1,092.70	9,909	1,08,27,537
3	26-Oct-26	Monday	1,061.58	8,885	94,32,160
4	23-Oct-26	Friday	1,007.70	14,308	1,44,18,105
5	22-Oct-26	Thursday	1,023.13	12,727	1,30,21,320
6	21-Oct-26	Wednesday	1,091.83	9,319	1,01,74,789
7	19-Oct-26	Monday	1,158.27	5,888	68,19,894
8	16-Oct-26	Friday	1,179.16	28,178	3,32,26,460
9	15-Oct-26	Thursday	1,152.47	30,992	3,57,17,447
10	14-Oct-26	Wednesday	1,138.63	36,518	4,15,80,528
11	13-Oct-26	Tuesday	1,068.25	4,992	53,32,728
12	12-Oct-26	Monday	1,040.66	8,686	90,39,139
13	09-Oct-26	Friday	1,047.92	20,057	2,10,18,219
14	08-Oct-26	Thursday	1,059.85	11,895	1,26,06,866
15	07-Oct-26	Wednesday	1,069.50	6,962	74,45,857
16	06-Oct-26	Tuesday	1,069.46	16,254	1,73,83,043
17	05-Oct-26	Monday	1,071.14	10,873	1,16,46,466
18	01-Oct-26	Thursday	1,076.72	21,831	2,35,05,800
19	30-Sep-26	Wednesday	1,096.73	6,433	70,55,262
20	29-Sep-26	Tuesday	1,084.38	14,640	1,58,75,340
21	28-Sep-26	Monday	1,082.94	14,391	1,55,84,642
22	25-Sep-26	Friday	1,100.09	7,969	87,66,642
23	24-Sep-26	Thursday	1,124.29	10,193	1,14,59,853
24	23-Sep-26	Wednesday	1,136.78	7,197	81,81,430
25	22-Sep-26	Tuesday	1,123.00	17,470	1,96,18,816
26	21-Sep-26	Monday	1,140.71	14,256	1,62,61,992
27	18-Sep-26	Friday	1,118.30	17,388	1,94,44,957
28	17-Sep-26	Thursday	1,075.86	9,593	1,03,20,697
29	16-Sep-26	Wednesday	1,064.47	27,962	2,97,64,668
30	15-Sep-26	Tuesday	1,092.03	20,384	2,22,59,937
31	11-Sep-26	Friday	1,113.18	40,193	4,47,42,131
32	10-Sep-26	Thursday	1,095.20	44,305	4,85,22,675
33	09-Sep-26	Wednesday	1,157.66	16,131	1,86,74,202
34	08-Sep-26	Tuesday	1,156.35	64,047	7,40,60,613
35	07-Sep-26	Monday	1,218.30	20,230	2,46,46,275
36	04-Sep-26	Friday	1,227.26	12,127	1,48,82,988
37	03-Sep-26	Thursday	1,251.62	14,325	1,79,29,420
38	02-Sep-26	Wednesday	1,245.63	17,267	2,15,08,286
39	01-Sep-26	Tuesday	1,260.60	27,761	3,49,95,380

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E: sameer@alphavalue.co.in

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40	31-Aug-26	Monday	1,299.89	1,41,110	18,34,28,015
41	28-Aug-26	Friday	1,227.69	68,622	8,42,46,870
42	27-Aug-26	Thursday	1,212.37	23,472	2,84,56,793
43	26-Aug-26	Wednesday	1,217.82	23,936	2,91,49,656
44	25-Aug-26	Tuesday	1,198.02	24,639	2,95,18,055
45	24-Aug-26	Monday	1,213.83	37,954	4,60,69,854
46	21-Aug-26	Friday	1,237.96	20,078	2,48,55,730
47	20-Aug-26	Thursday	1,244.95	15,504	1,93,01,751
48	19-Aug-26	Wednesday	1,227.82	41,265	5,06,65,908
49	18-Aug-26	Tuesday	1,259.82	41,736	5,25,79,665
50	17-Aug-26	Monday	1,249.88	36,782	4,59,72,944
51	14-Aug-26	Friday	1,232.43	51,192	6,30,90,688
52	13-Aug-26	Thursday	1,224.41	1,32,780	16,25,76,681
53	12-Aug-26	Wednesday	1,189.01	2,69,539	32,04,85,778
54	11-Aug-26	Tuesday	1,106.64	38,480	4,25,83,445
55	10-Aug-26	Monday	1,092.07	58,729	6,41,35,921
56	07-Aug-26	Friday	1,118.29	83,171	9,30,09,395
57	06-Aug-26	Thursday	1,094.88	78,752	8,62,24,303
58	05-Aug-26	Wednesday	1,099.05	2,87,758	31,62,59,498
59	04-Aug-26	Tuesday	1,027.51	1,89,433	19,46,44,091
60	03-Aug-26	Monday	1,014.58	67,299	6,82,80,258
61	31-Jul-26	Friday	1,002.23	66,317	6,64,64,974
62	30-Jul-26	Thursday	1,004.77	1,06,103	10,66,09,433
63	29-Jul-26	Wednesday	1,001.03	2,19,865	22,00,90,711
64	28-Jul-26	Tuesday	1,040.57	5,98,799	62,30,90,172
65	27-Jul-26	Monday	1,015.45	20,31,199	2,06,25,80,059
66	24-Jul-26	Friday	972.47	56,46,074	5,49,06,54,132
67	23-Jul-26	Thursday	885.29	23,656	2,09,42,327
68	22-Jul-26	Wednesday	925.73	28,220	2,61,24,045
69	21-Jul-26	Tuesday	955.47	81,051	7,74,41,920
70	20-Jul-26	Monday	931.09	51,997	4,84,13,896
71	17-Jul-26	Friday	915.42	29,988	2,74,51,747
72	16-Jul-26	Thursday	916.53	49,360	4,52,39,773
73	15-Jul-26	Wednesday	902.23	98,232	8,86,27,367
74	14-Jul-26	Tuesday	916.95	1,73,818	15,93,82,223
75	13-Jul-26	Monday	954.91	21,08,393	2,01,33,35,290
76	10-Jul-26	Friday	852.89	4,01,344	34,23,02,882
77	09-Jul-26	Thursday	868.77	34,29,980	2,97,98,65,360
78	08-Jul-26	Wednesday	784.47	24,079	1,88,89,180
79	07-Jul-26	Tuesday	778.74	12,803	99,70,223
80	06-Jul-26	Monday	782.01	29,113	2,27,66,726
81	03-Jul-26	Friday	761.77	40,333	3,07,24,389
82	02-Jul-26	Thursday	743.19	8,023	59,62,582
83	01-Jul-26	Wednesday	737.41	8,051	59,36,923
84	30-Jun-26	Tuesday	728.80	10,834	78,95,811

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85	29-Jun-26	Monday	34.83	9,066	66,61,951
86	25-Jun-26	Thursday	28.76	14,725	1,07,30,982
87	24-Jun-26	Wednesday	35.09	17,404	1,27,93,580
88	23-Jun-26	Tuesday	51.79	19,087	1,43,49,418
89	22-Jun-26	Monday	45.46	24,908	1,85,67,880
90	19-Jun-26	Friday	757.02	1,18,960	9,00,54,942
				1,80,05,322.00	**17,54,92,54,743.10**
90 Trading Days Volume Weighted Average Price (VWAP) of the equity shares					**974.67**

: Calculation of 10 Trading Days Volume Weighted Average Price (VWAP) of the equity shares of Creative Newtech Limited

Trading Days	Date	Day	VWAP	Volume	Value
1	28-Oct-26	Wednesday	1,122.02	1,08,773	12,20,45,985
2	27-Oct-26	Tuesday	1,092.70	9,909	1,08,27,537
3	26-Oct-26	Monday	1,061.58	8,885	94,32,160
4	23-Oct-26	Friday	1,007.70	14,308	1,44,18,105
5	22-Oct-26	Thursday	1,023.13	12,727	1,30,21,320
6	21-Oct-26	Wednesday	1,091.83	9,319	1,01,74,789
7	19-Oct-26	Monday	1,158.27	5,888	68,19,894
8	16-Oct-26	Friday	1,179.16	28,178	3,32,26,460
9	15-Oct-26	Thursday	1,152.47	30,992	3,57,17,447
10	14-Oct-26	Wednesday	1,138.63	36,518	4,15,80,528
				2,65,497.00	**29,72,64,225.40**
10 Trading Days Volume Weighted Average Price (VWAP) of the equity shares					**1,119.65**

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Annexure III: Caveats

- This Valuation Report has been issued on the specific request of "**Creative Newtech Limited**" for determining the equity value of Creative Newtech Limited and Zicom SaaS Private Limited in accordance with International Valuation standards. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party, except for submission to the stock exchanges, regulatory authorities and the shareholders of the Company, as required under the applicable law in connection with the Proposed Transaction.
- In accordance with the customary approach adopted in Valuation exercise, we have summarized the Valuation Analysis of equity value of the Companies based on the information as was provided to us by the management of the Companies. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
- The projected financial statements of the Companies have been prepared by the Management. We have not audited or independently verified them and do not express any opinion on their achievability. Actual results may differ materially from the projections, and such differences may be material.
- The market price of the equity shares of CNL is subject to fluctuation. The VWAP considered is as on the relevant date stated in this Report and may differ if the relevant date changes.
- This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Companies and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the dates that are specifically stated in this Report.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

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